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SEPTEMBER IS COLLEGE SAVINGS MONTH

Treasurer Dillon Encourages Michigan Residents to Consider Starting a College Savings Plan

LANSING, MI SEPTEMBER 11, 2013 –State Treasurer Andy Dillon is reminding Michigan families that September is “College Savings Month” in an effort to increase awareness about the importance of saving for higher education.

“With college costs rising every fall, it is very important for families to start saving as early as possible for future higher education expenses,” Treasurer Dillon said. “Michigan offers three excellent programs, the Michigan Education Trust (MET), the Michigan Education Savings Program (MESP), and the MI 529 Advisor Plan (MAP) and I encourage parents, grandparents, and others to learn more about these plans and how they can help families save.”

College Savings Month is a great time for families to consider the value and importance of a higher education and the impact it can have on a child’s life. According to the Center for Social Development, having savings over a period of years may raise a young person’s educational expectations in addition to their academic effort and achievement. Youth who have education-related savings are almost four times more likely to attend a four-year college than those with no account. For example, more than 96 percent of high school graduates with MET contracts have attended a college or university.

For more information on MET, visit www.michigan.gov/setwithmet. For more on MESP, visit www.misaves.com. For information on MAP, visit www.mi529advisor.com.

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About MET

MET is Michigan's Section 529 prepaid tuition program that locks future tuition at any of the State's public universities and colleges, at today's rates. Since its debut in 1988 as the nation's first prepaid tuition program, MET has sold more than 98,000 contracts. Contributions are eligible for a Michigan income tax deduction and grow tax-free if used for qualified expenses. MET contracts are portable to Michigan private and out-of-state colleges and universities and may be transferred to other eligible family members.

About MESP

MESP is Michigan's direct sold Section 529 college savings plan, which offers Michigan taxpayers a Michigan income tax deduction on contributions and potential tax-free growth on any earnings if account proceeds are used to pay for qualified higher education expenses. MESP can be used at any eligible college, university or trade school in the nation. Qualified higher education expenses include tuition, fees, room, board, books, equipment and supplies required for enrollment.

About MAP

MAP provides Michigan residents with a way to invest in a 529 college savings plan utilizing the expertise of a financial advisor. Contributions qualify for a state income tax deduction and earnings grow tax-free if account proceeds are used to pay for qualified higher education expenses at any eligible college, university or trade school in the nation. Qualified higher education expenses include tuition, fees, room, board, books, equipment and supplies required for enrollment.

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